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CONTENTS OF THIS ISSUE.

	PAGE
Notes of the Week	401
EDITORIALS:	
Mr. Gage's Plan for Abdicating to the Banks	405
The Currency Bill of Mr. Gage in particular	407
Senator Chandler on Bimetallism	410
Government Telegraphs in India	411
BOOK REVIEWS:	
A Broad-Church View of the P. E. Church	412
New Sonnets for old Ones	412
Birds as a Key to Nature	413
The Old South—Its Bright Side	414
Briefer Notices	414
Book Announcements	415
About Books and Writers	415

CARDINAL TENETS OF THE PEOPLES PARTY.

Creation and Maintenance of an Honest Measure of Values.
 Free Coinage of Gold and Silver.
 Government Ownership and Operation of Railroad, Telegraph and Telephone Lines.
 Opposition to Trusts.
 Opposition to Alien Ownership of Land and Court-made Law.
 Recognition of the Right of the People to Rule, i. e., The Initiative and Referendum.

NOTES OF THE WEEK.

As the Christmas chimes are cheerily ringing forth in their metallic rhythm: "Glory to God in the highest, and on earth, peace, good will to men," we may well stop in our rejoicing long enough to ask ourselves if we are worthy of him whom we honor above all men. If Christ should come again in the flesh into our midst to-day how would we receive him, how would we accept his teachings, would we honor him or treat him as an

outcast? If he came into his churches to-day and raised his voice for the protection and uplifting of the weak and down-trodden, if he scourged the rich and mighty who have gathered riches and power not by honest toil, not by industry, not by creating wealth, but by preying upon the wealth produced by others, scourged them as he did nearly nineteen centuries ago, how many of his own would turn from him and receive him not? If he came into our midst to-day in flesh and blood to protect and encourage the weak, to teach the equality of man, to teach that the rights of man are superior to the rights of property, would there be worshippers of Mammon to persecute him as there were more than eighteen centuries ago, or would there not?

Worshippers of Mammon he would surely find and he would find them in his own churches, he would find that the most pretentious of his churches would receive him not, that such churches were consecrated to the worship of the god of Mammon, not the God of love, charity, equality, of the brotherhood of man. He who will seriously ponder over the social questions of to-day, he who will study the lives of those men in our communities who put the pursuit of wealth before all else, cannot question this, for he will find men who seem to care not though they trample upon the rights of their fellow men in their feverish race for wealth, who seem to care not though they leave their path strewn with wrecks and ruined lives, yet who are loudest in their professions of Christianity as if the outward show, the building and embellishment of churches to worship in one day in the week could atone before the All High for a transgression of the precepts of Christ, for a systematic trespassing on the rights of others during the other six days of the week.

And such men would not receive Christ into their churches any more than they accept his precepts as to the equality of man. The preacher who speaks of the equality of man in more than generalities, who applies the precepts of Christ to the social questions of to-day, has no place in their pulpits. They would drive from the pulpit the preacher who had the temerity to measure the lives of the rich and their practices in the accumulation of wealth by the precepts of Christ. They would not listen to such preacher. And we may rest assured that the professing Christians, who so worship Mammon as to be unwilling to listen to a true disciple of Christianity, who are content only to listen to a preacher, himself content to worship Mammon and pass over those truths, those precepts of Christianity, that those who gather wealth by despoiling their neighbors do not regard and that would not be pleasing to their ears,—we may rest assured that such professing Christians would not welcome Christ in their midst. Where the precepts of Christ are trampled upon there would Christ be outcast and persecuted.

It is in the less pretentious churches, not the churches endowed with ill-gotten gains, that the precepts of Christ find ready acceptance; it is in such churches that Christ in the flesh would find welcome to-day. Where the heart is steeled to the sufferings

of humanity by a worship of Mammon there is no room for the precepts of Christ. Nor can we expect to find room for the teachings of Christ, for a worship other than that of Mammon in the churches built by the very men who have gathered fortunes by steeling their hearts to the sufferings of their fellow men and relentlessly and systematically accumulated wealth by wrecking, ruining their brothers, that they might prey upon the wreckage. And such men can ever hire preachers to teach Christianity as they would have it taught.

Such are the conditions in many of our richest churches that the observant man must see. And to such conditions it would be folly to close our eyes. We must open our eyes to such conditions ere we can disenthrone the god of Mammon, purge the churches of Christ of the worship of Mammon where such worship has taken root, and restore the worship of Christianity. In short, there is much missionary work to be done in our own great cities and not in the slums, but in Christ's own churches that have been perverted to a worship of Mammon.

But while we look these facts in the face, there is no occasion for pessimism, for the hearts of the great majority of our people beat honestly and true. They who have steeled their hearts to the sufferings of mankind and boldly launched forth on a course of adding to those sufferings are the few, not the many; they may have reared and they may control the most sumptuous of our churches, but they who thus control such churches and desecrate the churches of Christ by a worship of Mammon are but a handful among the true and upright men and women of our country who strive to live up to the precepts of Christ. In short, those who strive to accumulate wealth by despoiling other men of the products of their toil are the few, and they are the worshippers of Mammon. The many are those who strive to gather wealth by their own toil and industry, strive to accumulate wealth without doing injury to any man, and these men worship the God of Christianity, of love, charity, goodness, just as they endeavor to lead honest and upright lives according to the precepts of Christ.

And so let no one doubt that we are at the core a Christian people, let no one mistake the showy worship of Mammon in many of our most pretentious churches as evidence of a decaying faith, as a measure of the religious feeling and sentiment of our people. We have worshippers of Mammon in our midst to-day as there were worshippers of Mammon in Palestine nineteen centuries ago, we have worshippers of Mammon who spurn the precepts of Christ just as they of Palestine persecuted Christ in the flesh, but the great body of our people spurn such worship and try conscientiously to follow the precepts of Christ. Despite the worshippers of Mammon our world is a better world, a world less ridden by Mammon worshippers than the world Christ found nearly nineteen centuries ago. So though we may temper our Christmas rejoicings with serious thoughts, though we may see the precepts of Christ trampled upon by many and ignored in many of his very own churches, such thoughts should be hopeful, for there is no occasion to give way to pessimistic forebodings.

IN only one sad Christian land do the Christmas bells ring out peace on earth, good will to men, in vain, ring out peace and good will where the sound falls upon the ears of Christian peoples arrayed against one another in mortal strife. It is in Cuba that the Christmas bells ring out peace and good cheer in vain, for in that unhappy isle thousands of our fellow men are now starving, thousands following into the grave other thousands of innocent men, women and children who have gone before them, victims of man's inhumanity to man. And in this unhappy isle, sad commentary on Christianity that it is, we have war with all its horrors and none of its bright pages. We have war in which no quarter is given to wounded or prisoners, war in which the spirit of chivalry is apparently unknown, war which has no respect for sex, for youth or age. Of uncivilized, unchristian

warfare, of acts of repellent barbarism both Spanish and Cubans are guilty. The arms of neither Spaniards or Cubans are free from the stain of unchristian acts.

But the worst of the conflict, the darkest scenes in Cuba's tragedy do not take place on the battlefield. It is the non-combatant who suffers most, the women and children dying of starvation who are deserving of most sympathy. The whole island has been ravaged by the contending parties. What the Cubans leave undestroyed in their marches the Spanish destroy on the plea of military expediency, on the plea of starving the Cubans into submission. But the blow thus struck at the Cuban army has fallen upon the non-combatants of Cuba. The food production of the island thus greatly impaired, indeed almost checked, the non-combatants have been left without sustenance. And the Spanish Government being unwilling or financially unable to feed these non-combatants deprived of the right to feed themselves there has followed starvation on a frightful scale. Estimates of the numbers of dead from starvation vary much but it is quite certain that within two years one-third of the population of Cuba has been wiped out by nothing more nor less than famine. Moreover, it is not only the ravishing of the island by the soldiery that has caused this famine. The famous Weyler edict ordering the concentration of the non-combatants in the towns and denying them the right to cultivate their fields is more directly the cause of the dire want of food. It is indeed a black Christmas for Cuba.

WHAT will be the ending of all the savagery going on in Cuba is hard to see. The Spanish effort to tempt the Cubans to lay down their arms by the offer of autonomy has seemingly failed. No appreciable number of Cubans have laid down their arms and taken advantage of General Blanco's offer of pardon. On the contrary the advances made to the Cubans have, for the most part, been vehemently repelled. Indeed the Cubans have so far let their passion get the better of their judgment as to have shot at least one of the Spanish envoys, a Cuban bearing proposals of autonomy and suggesting autonomy as a basis upon which to negotiate for a cessation of hostilities.

In defense of the act of the Cubans in shooting one of these envoys, Colonel Ruiz, it may be said that he went not to the General in Chief of the Cubans in the field, not to the civil head of the Cuban Government, but to a Cuban commander, Colonel Aranguren, in Havana province. And the advances made Colonel Aranguren, the purpose of Colonel Ruiz in going to him as envoy, was to tempt this Cuban commander into turning traitor to the Cuban Republic which he served. So it must be said that the Cuban Spaniard who thus went on this errand which resulted in his death went rather as a tempter, as a spy, than as an envoy. Besides all men had been warned by proclamation of General Gomez that any man presuming to carry an offer of autonomy between the Spanish and Cubans and planting incidentally the seeds of disaffection in the Cuban ranks would be shot. So Colonel Ruiz was forewarned of the danger of the work he undertook. We call attention to these facts not to excuse the Cubans in shooting Colonel Ruiz, but that the shooting may be put in its true light.

It should further be remarked that the Spanish Government has nothing but a promise of autonomy to offer at this time. The Sagasta government has indeed published the autonomy decrees, but such decrees have yet to be ratified by the Spanish Cortes before they will have the force of law. And there is no certainty that the Cortes will make this ratification. In short, the Sagasta Government is offering to the Cubans, in the way of autonomy, more than it has authority to offer.

WHILE outside of Cuba there is peace among Christian peoples, the great nations of Europe are giving us continued evidence during this Christmas tide that in their dealings with

weaker peoples they are not guided by the precepts of Christianity. Seemingly they regard the precept of peace on earth, good will to men, to which all good Christian peoples are now subscribing, as a very pretty theory, but as one not to be practiced save when it must. Thus we have Germany and Russia grabbing Chinese territory, while France and England look hungrily on ready to seize the first opportunity to follow suit. Thus they prepare for parcelling out China, just as the powers of western Europe have parcelled out Africa. The Chinaman, not prepared to resist such grievous aggressions, is regarded as a negative quantity, a mere personage to be preyed upon. He has interests, of course, but not interests that the powers feel under any obligation to regard, simply because the Chinaman is unprepared to force them to do him justice. In short, these Christian powers have no regard for obligations imposed merely in the name of justice and not in the name of might. So it is that for the nation without might, without power to make it at least unpleasant for those who do not regard their obligations, the powers of Europe recognize no obligations of justice. In their dealings with such a nation justice does not play a part, the only law recognized is that of might.

So China, in her present position of impotence, stands little show of fair play. The Christian powers of Europe in dealing with China and her people will not feel bound by the precepts of Christianity. Even while they subscribe to the precept of peace on earth, good will to men, they are showing by their acts that they do not recognize such precept, that for the weak there is no peace, for the downtrodden no good will. No wrong do these European powers see in trampling upon the Chinese, in grinding them down, in preying upon them, for the Chinese are powerless to resist. When you can despoil your neighbor of his property without the danger of meeting serious resistance, it is right to despoil him. Such is the guiding principle of the European powers in their aggressions upon China. It is not a guiding principle in which Christian peoples can take pride, yet we can hardly pity a nation that is strong enough in men and wealth and undeveloped resources to defy all Europe, yet permits a trampling upon its rights and its people simply because of incapacity to use its great powers. It is only natural that, failing to use its powers, some outsider or outsiders will step in and develop them and take off the profits, and preparation for this on a great scale is what we now see.

IT MUST be remembered that the impelling force behind the aggressions upon China is a commercial one. Extension of trade, the burdening of the Chinese with a commercial tribute to Europe is the object. It is the opportunity of gathering fortunes at the expense of the Chinese that alone tempts the European powers into their attacks upon the integrity of the Chinese empire. And such attacks are made in the interest of a narrow class, a very narrow class of men in the attacking countries, not of the masses of the people. A small class of Germans, small in numbers but powerful in influence, forces the German government to enter a driving wedge into Chinese territory and Chinese exclusiveness. This action is forced because a few powerful German interests, seeing great opportunities in China, want to control the development of at least a share of the resources of that great country, great in resources and wealth even though puny in power. Controlling this development, directing the building of railroads and the opening of mines, these Germans would be in position to put the industrial classes of China under tribute, be in position to gather the profits of such development and carry them off to Germany.

And what the Germans want to do the English will want to do, want to get a hold upon China so a few Englishmen may become the directors of a part of the industrial development of China and thus lay a tribute upon the Chinese, within the sphere of such development, such as would bring them into financial

bondage to England just as their resources were developed. And the result would be that Englishmen, not Chinamen, would gather the greater part of the profits made out of such development.

The prize in China is great, and so the competition is keen. But the prize will be taken by a small group, for the profits will be largely gathered out of the development of China's own resources, not out of a broadening of the market in China for European goods. So there will come no appreciable profit from the opening up of China to the producers of wealth in the countries that force the opening.

THE cotton trade in the United States is quite the reverse of satisfactory. There have been systematic shut downs by the mill owners of New England to curtail the output, and thus let the demand catch up with the supply; there have been cuts in wages and cuts in prices in the hope of increasing the demand. But still the supply of cotton goods keeps ahead of the demand, stocks continue to keep up, and the manufacturers of New England are worried. The extent of the depression in the trade and shrinkage in profits is made very clear by the dividend payments of the Fall River mills. In 1895 they paid as dividends \$1,742,625, in 1896 \$1,368,875, this year but \$776,300. Or, in other words, these mills paid dividends of 8.18 per cent. in 1895, dividends of only 3.38 per cent. this year.

Now, some of the shrinkage of dividends for this year is undoubtedly due to the fall in the price of raw cotton, a shrinkage that must have been considerable in the case of the mills that stocked up with cotton during the early part of this year. But the great shrinkage in profits is attributed to the falling off in demand and the steady fall in prices for cotton goods.

Some of the manufacturers of New England are inclined to take a pessimistic view, declaring that the cotton industry is slowly but surely shifting to the South, that because of lower cotton, lower fuel, lower taxes, lower wages, the mills of the South can undersell the mills of New England. The manufacturers of New England who put forth this view see only one way of keeping the New England mills open and that is for the operatives to accept a very material cut in wages and so reduce the cost of production. This is anything but a cheerful point of view, but it must be admitted that the southern cotton mills, located nearer the cotton fields and nearer the coal fields, have some very material advantages over the New England mills and must continue to have. But with an increase in the consumption of cotton goods the severity of this southern competition would be much diminished. What is more, such increase in demand as would lead the southern cotton mills to work on double time and take on as many hands as possible would make an increased demand for labor that would inevitably cause the rate of wages in the southern mills to advance, and thus finally deprive them of the advantage of lower wages that they now have over the New England mills.

In short, it is a curtailed consumption of cotton goods in the United States more than any transfer in demand from northern to southern mills, that has led to the overstocking on the part of the New England mills, an overstocking that numerous shut downs have not served to prevent. Therefore, we must conclude that it is general impoverishment of our people rather than Southern competition that has led to the shrinkage of dividends in the Fall River mills.

FURTHER reason for this conclusion is found in the fact that the cotton market is not the only one that is overstocked. Indeed, pretty nearly all markets have been or are overstocked. Now, some call this overstocking overproduction, but when we go through the country and see how badly our people are in need of the very things that are overstocking the markets we see overproduction is not the trouble. We see the trouble is that the

people have not the means to buy what they need. The prices they can get for their own products are so low that they cannot buy very much of the products of others. In short, the fall in prices has deranged the whole machinery for the production and distribution of wealth; it is because the wealth produced, the clothes and shoes manufactured, cannot be distributed to those who need them that there is overstocking. So the trouble is with our machinery of distribution, that is, with our money or our railroads or both. And this trouble is that our monetary and railroad systems have been and are manipulated so as strip producers of the profits of their toil and turn those profits into the pockets of the speculative cliques and creditor classes, some of whom are situated abroad.

Now the trouble with our money is that we have not enough, that we have tied its value down to gold and that as gold has gone up in value because of the ever increasing monetary demands being thrown upon it, prices of products have gone down. And as such prices have gone down and so carried down the money value of the products of men's labor, the share of the creditor in the wealth produced has gone up and the share of the employer and wage earner, that is, the rate of profits and wages down. And the trouble with our railroads is that they play in with the speculative cliques, that they give lower rates to some producers than to others and the producers who get the lower rates are always in the clique, in some combine or trust. Of course, the producer who is charged the higher rate cannot compete successfully with those favored with lower transportation rates. So he is sooner or later squeezed out while the combine or trust squeezes in, taking up the ruined producer's property for a song.

So it is that our monetary system and railroad system do not effect a just distribution of wealth. They force an unjust and wasteful distribution, a distribution that leaves the great producing classes, unjustly deprived of the fruits of their toil, greatly bereft of means. And so the great producing classes, which are the great consuming classes, cannot buy as they should, and thus from the derangement of our machinery of distribution results the overstocking of markets.

IF IT were really overproduction from which we suffer we would indeed be in a very serious way. Indeed it is hard to see how we would ever get out, for we are told there is an overproduction of everything. Therefore we should curtail the production of everything, and this could, of course, have but one result, a curtailment of employment, enforced idleness, loss of wages, and this, of course, would decrease the purchasing power of our people. Consequently curtailment of production would only lead to a similar curtailment of consumption, and we could never catch up, we would of necessity have harder and harder times year after year.

Fortunately, the trouble is not general overproduction; it never was and never will be, for the power of man to consume is only limited by his power to produce. It is significant that we only hear plaints of overproduction when production is greatly curtailed, when men's shoes are worn out and their clothes threadbare. And when such is the case the explanation is always the same: For some reason or other men are not receiving full value for the products of their labor, are cut off by some cause from the enjoyment of that which they produce. One of the reasons at present is the dear dollar, that turns into the pockets of the creditor classes more of the wealth produced than they are entitled to, and so, of course, prevents the producer from getting fair value for his products. Take away the dear dollar, supply an honest dollar that will cut down the share of the creditor in the wealth produced to his fair share, and so increase the share of the producer, the profits of the employer and wages of the wage earner, and we increase the consumptive power of the community and so increase the demand for goods. Then, gradually, overstocked

markets would become a thing of the past, and as our mills and factories and mines increased their output, just as men were producing more wealth, we would hear the last of overproduction.

SPEAKING of overproduction of cotton and overproduction of corn and overproduction of cattle, and for that matter of everything else, wheat included, "Matthew Marshall" of the *New York Sun* remarks, in regard to our wheat growers, that "this year, luckily for them, the partial failure of the crops of competing countries has helped them out of their straits." He might have added that this year, luckily for the whole country, the partial failure of the crops abroad has helped the United States out of its straits. Indeed, temporarily, such crop failures have released us completely from the straits of the last few years. The demand caused for our products by the crop failures has served to build up an immense export trade, and as our imports are still kept low by the anticipatory imports brought into the United States during the last few months of the Wilson bill, the merchandise balances being built up in our favor are something phenomenal. Thus during last November we exported \$64,277,959 worth of produce in excess of imports and \$1,896,177 of silver, a total of \$66,174,136. And against all this great favorable balance we imported, chiefly from Australia, but \$2,314,866 worth of gold beyond a few small exports, so that the total balance in our favor for the month was no less than \$63,859,270. Add this to the trade showing of the preceding four months and we have the remarkable balance in our favor for the first five months of the present fiscal year of \$239,453,122. For the same months last year the balance in our favor was \$145,000,000 and that was considered phenomenal.

Yet with all this great balance we do not get gold. Why gold does not come is declared by the *New York Tribune* to be a puzzle. But it is a puzzle that is not hard of solution. During the five months in question there were probably charges of \$150,000,000 against us that do not appear in our trade returns, charges such as interest on our foreign debt, freights earned by foreign ship owners, expenses of Americans abroad and we might add the remittances made by our people and recent immigrants to relations and friends in Europe. That this last item is not an insignificant one is shown by the remittances made by postal order. The New York post office alone, reports having issued during the first eighteen days of December \$1,200,000 more of foreign postal notes than it paid. This probably represents \$1,200,000 sent abroad as Christmas presents in this way. Of course, money is returned to America in the same way but to a much smaller amount.

Now if \$150,000,000 was charged against us during the five months, July to November last, on accounts that do not appear in our trade returns there would be still left of our trade balance for these months some \$89,000,000 to be accounted for. How Europe, with perhaps \$5,000,000,000 worth of American securities could settle such balance is clear enough. The return and sale upon our markets of \$89,000,000 worth of our securities would accomplish it.

Desirous of clinging to their gold the European banks could readily force such settlement by calling loans made directly upon American securities as collateral or by contracting their advances to those bankers who had made such loans and thus in turn forcing such bankers to contract their loans on American securities and so force their sale. In this connection it is interesting to note that the European banks of issue increased their holdings of gold from \$1,516,960,000, on December 31, 1896, to \$1,681,203,000 on December 9th last, an increase in less than a year of \$164,243,000, or by more than the total amount of new gold available for use as money.

GREAT pressure is being brought upon the President to modify the Civil Service order by which Mr. Cleveland greatly

extended the classified service towards the close of his administration. It is asserted with some show of reason that Mr. Cleveland after taking three years to fill such places with Democrats thus extended the Civil Service regulations so as to estop his successor from removing the Democrats and filling their places with Republicans. But when the enemies of the Civil Service law go further and assert that the Civil Service plank in the Republican platform did not contemplate this extension of the system they overshoot the mark. Mr. Cleveland issued the Civil Service order in question before the meeting of the St. Louis convention, so that the framers of the platform must have been cognizant of such order and extension of the classified service. But there was no condemnation of such act of Mr. Cleveland but rather an implied approval, for the Republican platform of 1896 declared on this point that "we renew our repeated declaration that it (the Civil Service law) shall be thoroughly and honestly enforced and extended wherever practicable." Here we have no suggestion whatever of narrowing down the system, of cutting down the classified service so greatly extended by Mr. Cleveland, but a pledge to still further extend the system.

Now it is quite true that the Civil Service law is far from perfect, that some of the examinations that applicants for office are required to pass are little short of absurd; it is true that the only full test of the efficiency of a clerk can be made by actual trial, but such trial might well be made the final examination of an applicant for office coming up under the Civil Service rules. In spirit, the law is right, and to assail the whole law on grounds relating to its detailed administration is not pardonable. We are pleased to note that the Populist members of the House resolved in caucus to resist all efforts to tear down the Civil Service system.

THE adjournment of Congress for the Christmas holidays put an end to the desultory discussion of the Civil Service law, but when it reconvenes on January 5th of the new year the debate will be taken up in the House in earnest. The Executive, Legislative and Judicial Appropriation bill has all been passed upon by the House, save the one item making provision for the Civil Service Commission, which was passed over by common consent. It is over this item in the pending appropriation bill that the Civil Service fight will be probably fought to a conclusion so far as this Congress is concerned.

Before adjourning, Congress passed two bills that have attracted considerable attention. One appropriated \$200,000 for the relief of Klondike miners, who rushed into the arctic circle without waiting to secure a sufficiency of provisions to last them through the winter, and now, like Midas learn how valueless gold may be. The only departure in this bill from the form of the ordinary relief bill is that provision is made for selling the food to those who may be found to be gold rich though food poor.

The other bill prohibits pelagic sealing to Americans. That this will shame Canada into likewise prohibiting pelagic sealing is hardly likely. If she does not make this prohibition the Canadian pelagic sealers will doubtless be more numerous than ever, so that our action will in no way serve to check the depletion of the seal herd from pelagic sealing. A final provision of the bill prohibiting the importation into the United States of seal skins taken in Behring Sea may have more weight with the Canadians as cutting off the best part of the market for seal skins and so affecting their pockets. But it is not at all certain that this provision can be effectually enforced. All the seal skins taken on the Pribilof islands are indeed marked and numbered but the efficacy of such marking in enabling the customs officers of the United States to exclude the furs taken by Canadian pelagic sealers, marked perhaps in imitation of the marks put on the Pribilof island skins, or, perhaps, coming by way of England and cured and dyed, remains to be tested.

MR. GAGE'S PLAN FOR ABDICATING TO THE BANKS.

AS MR. GAGE presented his currency bill to the House Committee on Banking and Currency with the remark that "looking at the question widely from my best point of knowledge and experience" it is the best attainable, we are constrained to take up the discussion of his bill with an apology. For truly if Mr. Gage is so skilled in the practical school of finance as to be able to approach the question from a better point of view, so as to take a more comprehensive and clearer grasp of the subject than anyone else, it would be presumptuous on our part to question his conclusions. If Mr. Gage, because of his schooling in the largest bank west of the Alleghanies, can look down upon all monetary questions from a better point and get a clearer view than anyone else can lay claim to we should acknowledge our inferiority and not presume to question his conclusions.

But even so, we might still be pardoned in hesitating to accept the plans of the intellectual giant, for, though we might not question the conclusions of the infallible, we might question his motives, for it is quite conceivable that the plans of the intellectual giant might not be laid in the interest of the many pygmies, that the plans of our Secretary, strictly in accord with financial laws as they might be, might still be laid in the interest of the banks and not the people. And so it would be in order for the people, the intellectual pygmies, to delve into the plans of the intellectual giant, not accept them as perfection, for though they might be perfection from the standpoint of our banker Secretary, they might be quite the reverse from the point of view of the people. So it would be pardonable for the people to look into currency plans from their own poor point of view even though they could not approach that high and clear point of view attained by the Secretary who formulated such plans and introduced them with the remark that his knowledge given by experience was superior to that of any one else.

However, all this may be shooting at a straw man for it is quite possible that when Mr. Gage spoke of looking at the question "from my best point of knowledge and experience," he did not mean to imply that his point of view, his knowledge, his experience was so superior to that of anyone else as to entitle his conclusions to acceptance without question, or even that the point of view that experience opened to his class, the banking class, was indisputably the best, but merely that in looking at the question he had put his knowledge and experience to the best use. We trust that such was his meaning, for then we may enter upon the discussion of his plan, and declare his best not very good, without feeling either the need of apology, a sense of diffidence or suffering further loss of respect for our Secretary on the ground of egotism.

But first let us remark that the banker who borrows and loans money is no more fitted to judge of what is an honest currency and what is not than is the man who sells the products of his toil and enterprise for money. Indeed, the banker who loans money is not so well fitted, for self interest may sow the seeds of ineradicable prejudice in his mind, may make him a prejudiced judge, may incline him to judge that which profits him as the best of currency, even though it may not be honest, even though it may deprive producers of a goodly part of the products of their toil rightly belonging to them. And these producers have every whit as much interest in our currency system, and infinitely more experience with the evils and injustices of a dishonest monetary system than have our bankers, who, drawing salaries fixed in terms of dollars, have not suffered, but have profited, when that dollar has grown dishonestly long as a measure of values.

The banker who, drawing a fixed salary, can say "falling prices benefit me," will be much inclined by self interest to say that a dishonest monetary system that causes falling prices is the

best monetary system, best for him, and human nature will bring him to the belief that that which is best for him is honest money. Men who accumulate means by dishonest practices are inclined to find excuses for such practices, come in time not only to regard their accumulations as honestly come by but to look upon all efforts to put a limit to such practices as the acme of dishonesty. And so it is that many an honest and well disposed banker who has profited as prices have fallen and the purchasing power of his salary has increased, but who does little thinking for himself, has joined lustily in the cry of repudiators raised against those who have only sought to put a stop to the fall in prices, to put an end to the appreciation of money, to the dishonest means that have enabled these bankers, enjoying fixed salaries, to confiscate a goodly share of the property and earnings of producers.

We must then conclude that the producer who has suffered from a dishonest monetary system will be more likely to judge it dishonest than the banker who has profited. And then let us suggest that the mere handling of money by the banker does not confer upon him knowledge of the laws of finance. He may acquire that knowledge just as any man may, but of necessity he need not acquire it. When a note is repaid to him he never thinks of the value of the dollars in which such note is paid, if the dollars paid are of the same kind or equivalent to the same kind that he loaned. Those dollars may be worth more or they may be worth less, and the average banker will not trouble his head about it.

Indeed, it will not enter his head that it would be possible for those dollars to have a different value. He looks upon dollars as fixed, unchangeable in value, he does not attribute changes in prices to changes in the value of the dollar even though there is a general tendency of prices in the same direction, even though there may be no apparent cause connected with the commodities for that change. His whole training teaches him to look upon the dollar as fixed, unchangeable in value. Indeed, we are all taught to so regard the dollar. The farmer is so schooled, the manufacturer is so schooled by the very language of trade, but the farmer who sees the price of his wheat fall without any apparent cause, without any increased productiveness of his fields, without any cheapening in the real, the labor cost of production, is more likely to see that something is wrong with his schooling, something wrong with the commonly accepted notion of money than is the banker who deals in money, borrows it and loans it and does not feel, as the farmer does, that the real value of the wheat is unchanged despite the change in price.

And so it is with the manufacturer who sees prices for his products fall to an extent that cannot reasonably be attributed to improved methods of production. He feels that prices fall though the cost of production remains the same, the banker does not but only hears it; the manufacturer feels that prices fall though there has come no commensurate fall in their real value, the banker does not, he only hears what the manufacturer tells him and then only half believes. And so it is that the producer of wealth is better fitted by experience to judge of an honest currency system than is the banker. It is the producer who is more likely to have the best point of view, the clearest view of the currency question, not our banker Secretary.

This much said, let us proceed to the consideration of Secretary Gage's bill, which might justly be entitled "a bill to provide for the abdication of the sovereign powers of the government to the banks, for strengthening the hands of the speculative cliques, enriching the few and impoverishing the many." If the title of the bill was thus amended it would clear up much misconception and uncertainty as to the true import of the bill, though perhaps it might not improve the chances of its enactment. So such amendment would not likely get any very kindly reception from the sponsors of the bill. They will in all probability repel, with much indignation, any suggestion that such is the purport of the bill. But

abdication of the sovereign power to regulate the value of money, a power explicitly vested in the national government by our Constitution, is just what Mr. Gage's bill aims at, for it distinctly provides for the contraction of our national currency and the increase of bank currency, while the avowed purpose of its author is to lay steps for the gradual surrender of the power to issue and control the volume of our paper currency to the banks. And with the power to issue and regulate the volume of currency would go the power to regulate its value, for the value of currency is dependent upon its volume as compared to the demands for it.

With gold payments suspended this power over the value of the currency would be unlimited. So long as the banks promptly redeemed their notes in gold the issue of such notes and the value of such notes would of course be, to a great degree, tied down to gold. This for the reason that if the banks issued so much currency as to cause prices to materially rise there would come an increase in imports and a check to exports, for foreign traders will, of course, sell where they can get the most for their goods and fill their wants where they can fill them the cheapest. Therefore any rise in prices in the United States built on bank inflation—a rise in prices above the general level of prices in Europe for such products as we export allowing for transportation charges and above the level of prices in Europe for such products as we import plus transportation charges and import duties—would inevitably check the demand for our products and lessen our exports while increasing the shipments of foreign produce to our shores and so the volume of imports. And such decrease of exports and increase of imports would inevitably cut down the balance of trade in our favor and lead to gold exports. Then the consequent demand for gold would result in the presentation to the banks of their notes for redemption, thus putting a peremptory limit to inflation of bank currency.

Consequently, so long as the banks redeemed their notes in gold there would be a limit to their expansion, a limit to their control over the volume and hence the value of our money. But with specie payments suspended there would be no such limit, the banks would be free to expand and contract, to decrease and increase the value of money and inversely raise and depress prices. And with the burden of gold redemptions thrown upon the banks they would promptly suspend with the return of normal crop conditions here and abroad. They could not help it. The national government has only been able to avert it by borrowing gold at great cost and this the banks would not and could not do. They could not afford to.

At present there is no demand for gold for export simply because crop failures abroad, coming coincidently with our more than ordinarily bountiful harvests of wheat, have enabled us to build up an abnormally large merchandise balance of trade in our favor. And with this balance we have been able to pay our interest charges and the expenses of Americans abroad and the moneys due to foreign ship owners for the use of their ships without the export of gold. But with the return of normal crop conditions we will have great difficulty, as we have had in the immediate past, in keeping our merchandise balance large enough to do this. There is only one possible way of doing it and that is to offer our products at prices low enough so as to continue to be attractive to our foreign customers and thus keep up the volume of our exports while at the same time cutting prices for what we buy abroad so as to keep down the volume of imports.

With all the competitive sources other than the United States upon which the nations of western Europe have been in the habit of drawing to make good the deficiencies in their own crops, practically exhausted—exhausted because of crop failures, it has been easy for us to keep our products at prices attractive to our foreign customers. But with normal competition in the grain trade and such as we may early expect, it will not be easy. We

can then only keep our products at attractive prices by offering to sell our products cheaper than our competitors. And then it must not be forgotten that as prices fall the debt paying power of our product falls thus making it ever harder to keep up the value of exports.

Then, too, our imports are at this time very low, so that to keep up the merchandise balance in our favor so as to obviate the necessity of gold exports will be most difficult, indeed impossible, as we have found it of late years, that is, since our pronounced efforts to tie ourselves to the gold standard by the repeal of the silver purchasing clause of the Sherman Act and our undertaking to redeem all our forms of national currency in gold. This latter undertaking, be it said, is wholly an executive not a legislative act.

But be this as it may, it is clear that the only way for us to keep gold is to continue to offer our products at prices that will be attractive to our customers, and under normal crop conditions here and abroad this will, while we cling to the gold standard, necessitate a lowering of prices. The alternatives are lower prices or gold exports.

So, if the burden of preserving gold payments was put on the banks how would they carry it? To keep their gold they would have to prevent material gold exports, to prevent gold exports they would have to contract their currency, and so force down prices. There would be no other alternative. But this they could not do. It would bankrupt them by bankrupting their customers and destroying the value of the notes given the banks by such customers. So the banks would be driven into suspension of gold payments, driven into such suspension because they could not avert it. Besides, the banks would welcome it, for controlling the volume of paper currency thus made the only currency, suspension would leave them free to regulate the value of money.

Therefore, Mr. Gage's bill is primarily a bill to provide for the abdication of the sovereign powers of the government over our currency to the banks. We trust the time for Mr. Gage's abdication of his office will come around before he can abdicate the powers of his office to the banks.

Such handing over to the banks of the sovereign power to regulate the volume of currency and so its value would greatly strengthen the hands of the speculative cliques using the banks as their tools. It would strengthen the ability of such cliques to command the movement of prices, add to, indeed perfect their power to raise prices and depress prices, a power which their control over the granting of bank credits already gives them to great degree. And thus commanding the movement of prices, thus armed with a foreknowledge of price movements, they would be in position to enrich themselves with unfailing certainty by preying upon the many.

Therefore it is that Mr. Gage's currency bill might justly be entitled, "a bill to provide for the abdication of the sovereign powers of the government to the banks, for strengthening the hands of the speculative cliques, enriching the few and impoverishing the many," for this is just what such legislation as Mr. Gage proposes would promote.

THE CURRENCY BILL OF MR. GAGE IN PARTICULAR.

IN THE preceding editorial we have referred to the general scope of Mr. Gage's currency bill, but in a broad way that may leave room with some for the impression that we have not treated the proposition of our Secretary of the Treasury as it is, that we have drawn from it unwarranted conclusions, in short that we have not treated it with fairness. It remains therefore

to look at Mr. Gage's plan in some detail. Having treated it in a general way it remains to treat of it in particular. Having emphatically stated that the enactment of this bill would result in the surrender by the government to the banks of the power to issue our paper currency and regulate the volume thereof, and hence amount to a virtual abdication to the banks of the sovereign powers of government over the regulation of our measure of value, it remains to show that the provisions of Mr. Gage's bill fully warrant such assertions.

And at the outset let us remark that it is indeed true that Mr. Gage's bill does not by its terms explicitly provide for the complete surrender by the government to the banks of the power to issue and control the volume of paper currency. But Mr. Gage tells us very plainly that its enactment would be a step in this direction. And a long step it would certainly be, and a longer step than some may suppose. Indeed it would ultimately lead, and without any amendment or further legislation, to an irredeemable bank currency, and thus give the banks full power to regulate the value of our money. Why this is so it behooves us to show. But first let it be clearly understood that the enactment of such a currency law as that proposed by Mr. Gage would not at once put the burden of providing for gold redemptions upon the banks. While there was any national paper currency in circulation the banks would still be able to shift this burden upon the national government. And to bear that burden the government would have to issue more bonds, which bonds could in turn be made the basis for more bank currency, and thus the substitution of bank paper for national currency carried on until there was no more paper money issued by the government in circulation. Then, of course, the banks would be confronted with the burden of providing for gold redemptions, a burden that they could not shift, for then, when their customers wanted gold for shipment, they could not put them off by a tender of greenbacks or treasury notes as now. When the banks could not get government paper and tell their gold exporting customers to take it around to the New York sub-treasury and there get the gold wanted for export, the banks would not be able to shift the burden of gold redemptions. They would have to bear such burden or fall down under it, fail to carry it, suspend. They would suspend.

But this time would not come until the substitution of bank currency for national currency was practically complete, for so long as the banks could, as they now do, supply their customers with government notes exchangeable for gold at the New York sub-treasury such customers would not insist upon the banks giving them gold, would not go to the trouble of accumulating bank notes and demanding that the banks redeem such notes in gold. So, while the banks could lay their hands on government paper, they could continue to shift the burden of gold redemptions upon the government. But the withdrawal of this national currency from circulation would go on under Mr. Gage's plan most rapidly. The virtually complete substitution of bank paper for national currency would be accomplished at an early date. Indeed, the enactment of Mr. Gage's bill would encourage the banks to force this substitution, encourage the banks to do that which would put the government to much expense.

In brief, the putting of Mr. Gage's currency bill on our statute books would encourage the banks to immediately increase their issues of currency and to an amount in excess of the \$200,000,000 of national currency that would be at once withdrawn from circulation under Mr. Gage's plan. The result would be a local inflation of prices in the banking centers such as would retard exports and stimulate imports. And thus the resumption of gold exports, which may naturally be anticipated with the return of normal crop conditions over the world, would be hastened. The government would be called upon to supply this gold, the banks giving the gold exporters government notes, letting the exporters demand the redemption of such notes and get the gold

they needed from the government. These notes, thus redeemed, would be locked up in the Treasury, and this would, of itself, be followed by contraction, falling prices, and, perhaps, a check to gold exports. But contraction would not follow with Mr. Gage's bill enacted into law, for such law would hold out encouragement for the banks to issue notes, issue notes just as fast, yes faster, than government notes would be retired by their redemption and consequent locking up in the Treasury.

So no contraction would follow the gold exports, no check would be put to the bank inflation which would be invited by Mr. Gage's plan, and so gold exports would continue to be encouraged, the drain on the Treasury gold continue to go on. Soon the gold now in the Treasury would be exhausted and the issue of bonds would be resorted to in order to replenish it. But still there would be no check to the drain, but rather an acceleration, for the bonds so issued would be available as the basis for further increases of bank currency. And so the substitution of bank currency for national currency would go endlessly and rapidly on until it was complete. The expansion of bank currency would force it, for such expansion, an expansion ever filling up, and more, the void left by the retirement of national currency would lead to a sustained local inflation of prices, cause a check to exports and a stimulus to imports such as would, of necessity, cut down the merchandise balance of trade in our favor, perhaps turn it against us, and thus force a continuous demand for gold for export, an unending presentation of government notes for redemption, bond issue upon bond issue to provide the gold for redemptions, and the virtual retirement of the notes redeemed by locking them up in the Treasury. This would go on until the substitution of bank for national currency was complete. Then would come suspension of gold payments.

Mr. Gage's plan, as set forth in his currency bill, materially differs from the President's suggested plan only in this: The President proposes to gradually retire our greenbacks, etc., as they are presented for redemption, Mr. Gage proposes to start with \$200,000,000 locked up, and commence their further gradual retirement as presented for redemption from this advanced ground. In brief, Mr. Gage wants to go about the retirement with greater vehemence than the President who seems to be impressed with the old notion that the more haste the less speed. And perhaps the President is right though we fancy his slower steps will accomplish no more than Mr. Gage's more pronounced ones.

Briefly, Mr. Gage's bill is this: It first provides for taking \$125,000,000 of the gold now in the Treasury and all the silver now held in the Treasury as security for the silver certificates and the treasury notes of 1890 and setting such gold and silver aside as a redemption fund to be used for the redemption of government notes and for no other purpose. Second, it provides that when any notes are redeemed and so received into the Treasury they shall be kept in the Treasury redemption fund and paid out on no account other than in exchange for an equivalent amount of the coin in which they were redeemed. Thus would every greenback, every treasury note, indeed, every silver certificate redeemed in gold be retired from circulation, for once redeemed in gold it would remain locked up in the Treasury until it could be reissued as a gold certificate.

This is virtually the President's plan. But to hasten this locking up and virtual retirement of government currency so as to make place for bank currency Mr. Gage provides in his bill that when any national bank shall deposit with the Treasurer of the United States greenbacks, treasury notes or silver certificates or refunding bonds of the United States, which his bill provides for, to an aggregate of 50 per cent. of its capital, there shall be issued to that bank not only bank notes to the full face value of such deposit, but in addition thereto notes guaranteed by the United States to an amount equal to 25 per cent. of such deposit, such additional amount of notes being subject only to the payment of an extra tax or 2 per cent. per annum. The amount of green-

banks, treasury notes and silver certificates that may be so deposited is, however, limited by the provision of his bill to \$200,000,000, and the total note issues of the banks are moreover limited to the amount of their capital.

However, it is quite evident that a deposit of \$200,000,000 of such currency might be made the basis for \$250,000,000 of bank notes. Moreover, there would be strong temptation to the banks to make such deposit and make it a basis for such issue of bank currency. It is quite evident that only \$200,000,000 of such currency would be secured. The additional \$50,000,000 would be unsecured and it is this unsecured issue only that would be subject to a tax of 2 per cent. per annum. The part of the issue secured by a deposit of national currency would be, under Mr. Gage's plan, absolutely free of all tax. Therefore, by making this exchange of national currency for bank notes the banks would lose nothing, they would be inconvenienced, if at all, in only one particular. And this one possible drawback from the point of view of the banks to the making of such exchange is that all the national banks are required to keep a certain percentage of their deposits on hand as a reserve, and this reserve must consist of legal tender money of the United States, that is of gold coin, silver dollars, greenbacks or treasury notes of 1890.

Therefore the exchange of the greenbacks or treasury notes in their vaults for bank notes, which are not legal tender, would curtail their reserves and so their ability to extend their loans. This would not apply however to the exchange of silver certificates for they are not now legal tender and then it may be that the repeal of the present provision in the national bank act prohibiting the banks from counting their own notes as a part of their legal reserves is contemplated. This done, bank notes would be in every way as useful to the banks as greenbacks or treasury notes, and if they could get five dollars of bank notes for every four dollars of government notes deposited, we may rest assured that the banks would not lose much time in depositing the \$200,000,000 of such notes that Mr. Gage's bill would authorize the Treasurer of the United States to accept as security, or rather partial security, for an issue of \$250,000,000 of bank notes.

Mr. Gage does not purpose, however, that the notes so deposited as security should be held for all time. He makes provision in his bill for the substitution of government bonds for these notes at an early date. He proposes these bonds should bear 2½ per cent. interest, be specifically payable in gold, that the substitution of such bonds should be made at the discretion of the Secretary of the Treasury and that when such substitution was made the bank notes secured thereby should be taxed, along with all other bank notes secured by United States bonds, at the rate of ½ per cent. per annum. In short, when the government commenced to pay the banks 2½ per cent. on the security deposited with the government for such notes the banks should commence to pay the government a tax of one-half of one per cent. on such notes, that is one-fifth as much as the government should pay them.

So the prospect of this substitution of bonds for government notes deposited by the banks as security for bank notes, a substitution that would amount to the funding of \$200,000,000 of government notes into interest bearing bonds, would in no way cause the banks to hold back in making such deposits and so contracting the volume of the national currency. Indeed this prospect would spur them on to aiding the government in this contraction, a work to which they would be even more spurred by the prospect of making thereby a place for their own currency and gaining the right to issue five dollars of their currency to every four dollars of national currency retired.

In following up Mr. Gage's plan for hastening the retirement of our national currency we have anticipated, passed over two provisions of his bill. The first of these provides for a refunding of the 5 per cent. bonds issued by Mr. Cleveland due in 1904, and of the 4 per cent. bonds due in 1907, into 2½ per cent. gold bonds. The other bonds issued by Mr. Cleveland—

the \$162,315,400 of 4 per cent. bonds due in 1925—he does not propose to refund into gold bonds, declaring that there was a question raised as to the payment of these bonds at the time of their issue and that he does not desire to open the question at this time. This is an unexpected condescension on Mr. Gage's part, although Congress did prefer that the \$62,315,400 of these bonds issued in February, 1895, should be sold for 8 per cent. less than offered for gold bonds rather than surrender the right to pay the interest and principal of such bonds in either gold or silver at the discretion of the Secretary of the Treasury. Having thus clearly paid for the right to pay in silver there would be no excuse for failure to reserve this right.

So the bonds that Mr. Gage's bill provides for refunding are the \$549,000,000 of four per cent. bonds, the remnant of our war debt, due in 1907, and the \$100,000,000 of 5 per cent. bonds due in 1904, part of the debt created by Mr. Cleveland's folly in putting the interest of the creditors of the United States ahead of the interests of the people and permitting such creditors to exact from the government more value than they were entitled to. These bonds command a premium of from 13 to 15 per cent., and it is not to be anticipated that the holders of such bonds will refund their bonds and surrender that premium without full value being given in return. Now this value Mr. Gage's bill makes provision for giving in two ways, first by authorizing the exchange of these bonds for the new at a greater valuation than their par, provided that the present bonds are not taken at a greater valuation than would yield an income of 2½ per cent. per annum, and second by authorizing the issue of bank notes to the bank depositing such bonds to the full par value of such bonds subject to a tax of one-half of 1 per cent., and to an additional amount of 25 per cent. subject to an extra tax of 2 per cent., always provided that the total issue of any bank shall not exceed its capital.

Now as the present bonds sell on a 2½ per cent. basis the premium allowed in exchanging such bonds could not equal the present premium. Thus the present 4 per cent. bonds of 1907 sell at about 113, and at such a price they yield the purchaser about 2½ per cent. per annum. If they could be bought at 110 they would yield an income of 2½ per cent. So it is on a basis of 110 that these bonds might be exchanged for the new refunding bonds, that is, for every old bond of \$1,000, new bonds to the amount of \$1,100 might be issued. Thus in this refunding operation we would very probably have an increase of our bonded debt by about 10 per cent. In brief, the holders of the present bonds would be offered \$1,100 of new bonds for every old \$1,000 bond having a present market value of \$1,130. It would seem at first glance that the holders of the old bonds would not be attracted into such exchange, but it must be remembered that the new refunding bonds would doubtless command a premium which would more than make good the loss of premium suffered in exchanging the old bonds, for the new bonds would not only bear a rate of interest a fraction higher than that which men are ready to accept upon investments in government bonds, but they would have an extra value from the fact that they would be especially sought after by banks for the reason that a deposit of such bonds with the United States would entitle them to receive bank currency to the par value of such bonds and 25 per cent. additional, provided that such issues did not exceed their capital.

It appears that this privilege of extra circulation would not be accorded to the banks upon the deposit of any of the present bonds although Mr. Gage's bill does make provision for encouraging the issue of bank notes upon the present bonds by authorizing the issue of notes up to the par value of such bonds and by a reduction of the tax on circulation from one to one-half of one per cent.

It is readily seen that Mr. Gage's bill would, if enacted into law, hold forth great incentive to an increase of bank currency. First, it would cut the present tax on bank circulation in half

and permit the banks to increase their notes from 90 per cent. to the full par value of the bonds they have now deposited as security for circulation. And second, it would permit the banks to convert most of the bonds they now hold as security for circulation into refunding bonds and take out circulation to an amount of 25 per cent., as much again as the par value of such bonds and it would authorize them to deposit with the United States Treasurer greenbacks, treasury notes or silver certificates to an aggregate of not more than \$200,000,000 and upon such deposit take out bank notes, subject to no tax, and equal to the full amount of notes deposited, and an additional sum of bank notes to an amount of 25 per cent. of such deposit subject to an annual tax of 2 per cent.

But this tax would be no appreciable hindrance to the taking out of such additional notes, for it would not be alone such notes that the banks would loan. With such an increase of their cash resources they would feel fully warranted to increase their loans to five times the amount of such notes. In short, upon \$50,000,000 of such notes they would, if not restrained by the national bank act, quite probably make loans of their credit to an amount of \$250,000,000. It is about on this basis that the banks now do business; one dollar in cash is made the basis for granting five dollars of credit, all redeemable in cash. Of course the banks could not redeem such credits if called upon. They issue them on the presumption that they will not be called upon to redeem any great portion of them in cash, that drafts drawn on such credits will be paid by the bank, not in money but by simply being accepted by the bank in settlement of debts due to it. Of course if called upon to meet such drafts in cash the banks must fail. They build on the assumption that they will not be called upon.

But, to return, it is clear that the banks would have great incentive to deposit \$200,000,000 of national currency with the United States if they could thereby get \$250,000,000 of their notes, and upon such increase of \$50,000,000 in their cash holdings increase their loans by five times as much. Of course, as we have said, if the banks were required to hold their reserves in legal tender money of the United States, and their own notes were not legal tender, they would be restrained in making such exchange of national currency for bank currency by the fear of dangerously impairing their legal reserves. But this they would get over by collecting and depositing silver certificates, which are not legal tender.

Now, quite evidently, the result of such bank currency inflation and of bank credit expansion on top of it would lead to an inflation of prices and such a speculative rise in prices as would check exports and increase imports. And just as clearly this would force gold exports, and while the banks could collect government notes they would put the burden of providing for such exports upon the government. As gold exports were thus stimulated by bank inflation, there would be a drawing down of the Treasury gold reserve and a piling up of government notes. Then would come the necessity of selling bonds to replenish the reserve, such bonds would become the basis of more bank currency, and despite the contraction of national currency general inflation, through bank expansion, would continue. Of course, in the presence of such conditions there could come no check to gold exports.

We are mindful that the expansion of bank currency would be limited under Mr. Gage's plan to the capital of the banks. But the capital of the national banks is now about \$650,000,000 and the bank issues only \$225,000,000, so that there is here room for an increase in bank currency of \$425,000,000, which is fully equal to the amount of greenbacks and treasury notes of 1890 in circulation and so it is clear that all these notes might be retired through gold exports, and a locking up of such notes in the Treasury, without forcing any contraction of the currency or putting any check to gold exports stimulated by bank inflation. Furthermore there is nothing to prevent the present banks from

increasing their capital, nothing to prevent the organization of new banks.

So there would be practically no check to bank inflation, no putting a stop to the stimulus that such inflation would give to gold exports, no end to the retirement of national currency and the substitution of bank currency until the amounts of national currency in circulation were so small and so scattered that the banks could not gather enough to pay those wanting to ship gold and so could not longer shift the burden of providing gold for export upon the government. The gold exporter would very promptly demand of the banks the redemption of their own notes in gold if they would not supply him with government notes to get gold from the United States. And confronted with such demand nothing would remain to the banks but to suspend or contract their currency so as to cut down prices and imports and so check the demand for gold exports in payment. But even this contraction would likely prove vain to check gold exports, for it would precipitate panic such as would seriously curtail the debt-paying power of our products. And in any event such contraction, such panic, would break the banks. So the banks would not contract, they would suspend, and then we would have an irredeemable bank currency unless the government should shoulder again the burden of redemption.

And so whether the government reassumed this costly burden or left us subject to all the evils of an irredeemable bank currency we would learn with bitterness that we had been following a plan for enriching the banks and impoverishing the people.

SENATOR CHANDLER ON BIMETALLISM.

SENATOR CHANDLER seems to be a bit out of humor with his Republican associates, and we doubt not but that his associates who would more thoroughly commit the Republican party to the gold standard and the ascendancy of the moneyed oligarchy are a bit out of humor with him. The New Hampshire Senator's anger has been boiling for some time. Believer in the theory of bimetallism, but drawing back from the only practical means of attaining it, Senator Chandler pinned his hopes to the Wolcott commission. When that commission failed he ardently called upon his Republican associates to stand by the international bimetallic plank in the St. Louis platform that was never seriously regarded by even those who framed it as more than a vote catcher. Senator Chandler has been one of those lonesome ones who has striven to regard this plank in the Republican platform as sincere, and so he appealed to the President and the other professing but not practicing bimetallists in the Republican party not to give up when they had been met with rebuff, but to redouble their efforts. He seemed impressed with the idea that the Republican party having failed to beg the British Government into joining us in an effort to restore bimetallism, it became in order to hold a club over this same British Government, to cease to beg, but to demand of Britain that she join us in restoring bimetallism under pain of losing her Oriental and South American trade, under pain of losing her much vaunted commercial supremacy. Senator Chandler was seemingly indefinite in his own mind as to just what sort of a club we should hold and how we should hold it, but certainly and slowly he was approaching the practical way of restoring bimetallism. Perhaps he hoped that other professing bimetallists in the Republican party would progress with him. But his hopes have proven vain, and as they have vanished so has Senator Chandler increased his scoldings, redoubled his threats, become more insistent in charging his Republican associates with insincerity.

A tiff in the Senate between Senators Chandler and Stewart was the means of bringing a climax. We need several more

before Mr. Chandler will bring himself into line and harmony with those who do more than profess a belief in bimetallism. But to the case in point. Senator Wolcott was assuring the Senate that his mission abroad as nominal head of the bimetallic commission had not been an utter failure, that the French Government was as decidedly friendly to bimetallism as the British Government, yielding to the dictation of moneyed London, had proven hostile and that there was yet hope of accomplishing the restoration of bimetallism by international agreement. He did not go on, as well he might, and point out that the greatest of all obstacles to the accomplishment of international bimetallism was to be found at home, that Mr. McKinley was at best lukewarm towards bimetallism and that his Secretary of the Treasury was decidedly hostile. Mr. Wolcott did not go on to say this, but Senator Stewart did, pointing out the evident lack of sincerity of Mr. McKinley in his efforts for restoring bimetallism as shown by his action of last summer in sending a message to Congress endorsing the work of the Indianapolis Monetary Convention of last January, a convention gold to the core, and asking authority for the appointment of a monetary commission to work along the lines of that convention even while the Wolcott bimetallic commission was in the midst of its negotiations with the British Government.

To this assertion Senator Chandler took decided exception, he defended the sincerity of the Republican administration in its weak and half hearted efforts to restore bimetallism and declared that it was in no way, by word or deed, committed to the gold standard. But it happened that even while Senator Chandler was speaking, Secretary Gage, before the House Committee on Banking and Currency, presenting his currency bill, was asserting that the first object he had in view in preparing such measure was "to commit the country more thoroughly to the gold standard." So, the next day, when Senator Stewart took occasion to renew his charges of insincerity against the Republican party, Senator Chandler could do no more than mildly inquire upon what newspaper report of the hearing of Mr. Gage before the House Committee Senator Stewart based his quotations and collapse into silence.

And so the words of Mr. Gage came to Senator Chandler with more than an impersonal meaning. He was decidedly displeased to say the least and to add to his displeasure Mr. Gage, questioned as to whether his attitude did not conflict with the St. Louis platform declaration upon bimetallism, declared with decision that it did not, that there are two kinds of bimetallism, that one of these rests upon the government holding itself ready to exchange gold for silver, that we have this kind of bimetallism and that it is all we have reason to expect. If this is bimetallism Germany must be considered bimetallic, even Great Britain must be classed among the bimetallic states along with all countries that use gold as money for there is no country that uses gold that does not use silver.

Mr. Sherman gave this same definition to bimetallism some two years since, but it is not what those who coined the word meant by bimetallism, it is not what is understood by bimetallism to-day, it is nothing but gold monometallism masquerading under false colors, and for Mr. Gage to assert that this is what the administration understands by bimetallism was not at all to the taste of Senator Chandler. So he resorted to a letter to the *Washington Post*, to the columns of which it has become his habit to resort when desirous of spreading his views before the country. And in this letter Senator Chandler declares that the immediate effect of Secretary Gage's announcements "is to throw doubts upon the sincerity of the President's declarations in favor of continued efforts to secure bimetallism." We may be pardoned the suggestion that the President has by his own acts and words thrown doubt on his own sincerity. But we may let this pass. Senator Chandler proceeds to assert with much vehemence, but we fear with little ground for his belief, that the probable result

of an effort to retire the greenbacks, either by making them into gold notes, as the President suggests, or by authorizing their exchange for bonds payable in gold would be the splitting of the Republican party into fragments, and the "passage of a bill for the redemption of the greenbacks in silver dollars, and for the payment of all United States bonds in gold or silver coin at the discretion of the President, who will be commanded to exercise his opinion for the advantage of the government and not the advantage of the creditor."

Senator Chandler then proceeds to remark that "how much Secretary Gage cares for the Republican party is not known" which, remembering that Mr. Gage voted once if not twice for Mr. Cleveland, is quite pointed. Then asserting that for the Republican party to open the money question in Congress and bring on yea and nay votes upon currency legislation would be political suicide, Senator Chandler asks "will President McKinley act for his people or for his plutocrats?" The answer is already written: he will act for his plutocrats. That such action will ultimately result in disrupting the Republican party is most certain, that the Republicans feel it would be tantamount to political suicide to open the monetary question by pressing for affirmative action and that this is the reason that impels them to keep shy of the currency question is more than probable, but that the pressing of the President's plan for converting greenbacks into gold certificates would result in the present Congress passing a law commanding their redemption in silver is hardly conceivable.

As for Mr. Chandler, he must soon learn that he is in the wrong company, that among his party associates in the Senate there are many who are professing but none, at least in the east, who are practicing bimetallists, who are ready to take steps to force the bimetallism that we have failed to beg. He must soon learn that to force England to join us in restoring bimetallism there is but one way and that is through the opening of our mints to free silver coinage by our own independent act. This would do away with the premiums on our currency in silver using countries which result in enhancing the cost of all goods bought from us and so act as a virtual protective tariff against our products. Under the same disadvantage the British manufacturer labors and if our independent act in opening our mints to free silver coinage did not, of itself, result in restoring the parity between gold and silver, British manufacturers would continue to labor under such disadvantage while our people would be released. The result would be an expansion of our trade with South America and the Orient at the expense of Britain. To save her manufacturers from ruin, her traders from irretrievable loss, her ships from idleness, she would have to join with us in restoring bimetallism, she would have to aid in restoring bimetallism, she would even have to go so far, if necessary, as to open the mints on Tower Hill, London, to the free coinage of silver.

Our professing, but non-practicing bimetallic Republicans are not ready to force Britain to do this, but perhaps Senator Chandler soon will be.

GOVERNMENT TELEGRAPHS IN INDIA.

THE Consul General of the United States to Calcutta sends to the Washington government an interesting but all too brief report on the government telegraphs of India. It appears that there were in operation in India on March 31, 1896, 46,395 miles of telegraph line and 149,926 miles of wire, all owned and operated by the government. Thus it appears that each line of poles carries on an average, $3\frac{1}{4}$ wires. The poles of the Western Union Company in the United States carry an average of

about $4\frac{1}{2}$ wires. It follows that the Western Union should have strung its wires much more economically than the Indian Government, for it costs but little more to construct a telegraph line of four wires than one of three. Practically the only additional cost of the four-wire line is the cost of the fourth wire. And doubtless it is true that the Western Union lines cost materially less per mile of wire than the Indian, though it hardly shows in the capital accounts of the two systems. Thus it appears from the capital accounts that the Western Union lines cost, on an average, \$1.21 per mile of wire, the Indian \$1.23.

But this does not indicate the true comparative cost, for the capitalization of the Western Union bears little relation to the cost of the wires. An uncertain amount of the capital is water. Then, too, it must be remembered that conditions of construction are very different in India and the United States. Though India has cheap labor available for much of the work of construction, much of the material of construction costs much more in India than in the United States. So we may pass this side of the question by.

It is often said that a government cannot economically and advantageously conduct such a business as that of telegraphing, but this is not in evidence in India. Certainly the government ownership and operation of the telegraphs has not failed. On the contrary it has been a marked success. The Indian telegraph system compares favorably with the system of the Western Union, and this despite serious disadvantages. The use of the telegraph in India is nothing like so general as in the United States, the messages sent are fewer and hence the real cost of sending them comparatively greater, but the telegraph charges are not more than half of those made by the Western Union and yet the Indian telegraph system yields a handsome profit to the Government.

And here let us introduce some comparisons. The receipts of the Western Union Telegraph Company for the year 1896, averaged \$27.35 per mile of wire, the receipts of the Indian telegraphs for the year ending March 31, 1896, averaged \$19.16 per mile of wire. The expenditures of the Western Union were \$20.21 per mile of wire, of the Indian telegraphs \$12.35; the profits of the Western Union were \$7.13 per mile of wire, of the Indian telegraphs \$6.81. Thus the Indian telegraphs through transmitting telegrams at a uniform rate all over the Indian empire, and on the telegrams ordinarily used at a charge no greater than that made on telegrams between such cities as Philadelphia and New York, earn very nearly as much per mile of wire as the Western Union lines.

It is true that there are three classes of telegrams in India, "urgent," "ordinary" and "deferred;" the "urgent" having the right of way over all others, and it is true that the cost of such telegrams is 64 cents per message of eight words. But we learn that the service ordinarily used is not that known as "ordinary," but the "deferred" and these messages cost but two cents a word. And then we too have our "urgent" telegrams. But we opine that the most urgent, those carrying advance information of value to the speculative interests controlling the Western Union go free of cost. Thus it is that our telegraph systems are made use of as engines of speculation greatly to the detriment of our people. And it is of this that our business men complain as well as of the inequality of rates that subjects them to overcharges at the hands of unscrupulous employees and of the exorbitant charges made on telegrams to some places where there is no competition.

And in India how is it? We can but quote our consul, who reports that "the service is excellent and the people, as a rule, are satisfied with it. The telegraph lines in India," he continues, "have always been owned and managed by the government, and the people have no desire for a change. There are three classes —'urgent,' 'ordinary' and 'deferred,' the first taking precedence and is eight cents a word, the 'ordinary' four cents, and the

'deferred' two cents, to any part of India, charging for not less than eight words, exclusive of the address, which is free. The 'deferred' telegrams are very generally used, and it is probable that a change will soon be made, using only the 'urgent' and the 'deferred,' which give cheap rates, and at the same time a net revenue of more than 5 per cent. on capital invested is paid to the government."

The comparison is not at all to the disadvantage of the government owned and managed lines, neither as to economy of management or as to satisfaction with the service rendered.

BOOK REVIEWS.

A Broad-Church View of the P. E. Church.

A History of the American Episcopal Church. By S. D. McCONNELL, D. D. Seventh Edition. New York : Thomas Whittaker. \$2.

A better work upon its lines than this could neither be planned nor written. Dr. McConnell is one of the few popular preachers who are also clear and strong original thinkers. He has a unique talent for expressing the core of a thought in the simplest language, which of itself is perfection of succinct style. No time is occupied with flabby elaboration or rhetorical flourishes. Each sentence stands on its own basis and has its individual as well as its general duty to do. Few orators are able to think as they speak; this gift seems to belong to Dr. McConnell, though in the popular sense he is not an orator. His qualifications eminently fit him for this historian's task, one of unusual difficulty and delicacy, as he has very definite opinions of his own. This difficulty shows up at the start. The very name, Protestant Episcopal Church, is an absurdity in fact and in sound. To call it, as some wish, the American Church, or the American branch of the Anglican Church, raises several swarms of hornets ecclesiastical. Within its own pale it has been continually riven by bitter factional fights. The three-cornered duel between High, Low and Broad was lively while it lasted and it ended, if it has ended, as all family quarrels should, in a neutralized hostility if not in a contented neutrality. The High and the Low went to law over the oyster; the sagacious Broad settled the affair by keeping the softer third portion and gave the litigants each a shell. "The Ritual controversy was ended. Ceremonial, which had its root in sentimentalism or aesthetics, died a natural death. The sense of humor among Americans is too strong to allow that sort of folly to endure. The Church had vindicated once again her comprehensiveness." Happy consummation by which we enjoy the felicity of listening to Dr. McConnell, robed in the "folly" of ceremonial raiments which are historical more than sentimental, the legal livery of the Church Catholic, whose servant he is, "humorously" explaining away certain explicit Catholic doctrines in the Book he is paid to defend, and if we cross the street we can equally relish the more fervid eloquence of his brother cleric, who cites their common Book as authority for branding the McConnell interpretation as schismatical—heretical. Still, this is the age of compromise and Chapter XIV is entitled "Peace with Honor."

The long labor of revising the hymn and prayer-books is interestingly related. If the restorations of the latter are improvements, as we are assured, it is worth noting that they restore "enrichments" which, like the other things humorously alluded to above, are "rooted in sentimentalism," which in its turn is rooted in historical tradition. The author laments the loneliness of "the American Church." "Unlike her English mother, she does not hold conspicuous place in the world of politics, education, or social order." She is looking for some more or less real alliance with this or that strong branch of the Protestant Church in this land or others. That has to stand over indefinitely. With characteristic insight the author describes American Protestantism as "having crystallized about three separate points, the intellect, the emotions, and the conscience." The first group includes Presbyterians, Congregationalists, Lutherans, and Unitarians. The second is made up of Methodists, Baptists, "Christians," Salvation Army, and Revivalists. The third group consists of "the American Church," Moravians, Dutch Reform, Reformed Presbyterians and the Reformed P. E. Church. The first group ask, "What do you believe?" The second, "How do you feel?" The third, "How will you live?" The American P. E. Church has been taunted with her worldliness, as

the English Church is, but she holds on her way in company with her sisters in the cozy group, believing that while in the world they are not necessarily of the world. "They think of Christ's Church not as an organization for the maintenance of doctrine, nor for the contagiousness of religious feeling, but as an Institute of Righteousness." During the past half century the P. E. Church has made great gains, socially, and as an agency for good works. "Her influence has been immeasurably enhanced by her relationship to the Church of England . . . It has had its drawbacks, but they have been far more than counterbalanced by its advantages. If it has caused a curate here and there to affect a mediæval English accent or a feeble-minded bishop to break out into cockade and knee-breeches, it has on the other hand tended to give a church which is the sixth in rank, judged by its numbers, a place among the foremost in point of influence." If any unfortunate curate should chance to see these lines we would implore him to adopt Dr. McConnell's imported correct English cassock, collar, and strictly mediæval Anglican genuflexions if he wishes to escape the historian's scarring humorous sallies at "that sort of folly." If Sir Robert Phillimore's legal decisions are worth quoting it should be worth the author's while to spell his name properly, and not as "Philemore," although it has a Scriptural likeness to Philemon. And that eminent judge's "judgement" was certainly not spoiled by the e. There are other regrettable examples of careless spelling and composition, such as this red letter example. "That no objective fact does now, or ever has, corresponded to this ideal of the Church, did not disturb those who were under the domination of the idea." But these sun-spots only make the brilliance of the book as a whole the more conspicuous. From the author's well-defined standpoint this history is a great work.

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New Sonnets for Old Ones.

At the Gates of Song. By LLOYD MIFFLIN. Illustrated by Thos. Moran, N. A. Boston : Estes & Lauriat. \$1.50.

The handsome volume thus prettily entitled is made up of one hundred and fifty sonnets, many having already appeared in magazines. The sonnet is poetry in golden fetters, or it may be likened to a piece of ivory so finely carved and small as to have no special attractions for others than artists. Its fourteen lines, rhymed according to strict rule, must embody a single poetic thought or emotion, expressing each shade of mood from calm to intense. Every true poet has tried his hand at sonnet making, but every one cannot succeed. When it is a success it seems the most natural thing in the world, as if a beautiful sentiment had flowed from the poet's pen in artless lines that precisely attain their full purpose; one line more or less would ruin the poem. This is from the poetry lover's point of view, but the sonnet expert cares little for the effect of spontaneity if the workmanship is faultless according to workshop rules. This has bred the competitive spirit among poet craftsmen, and the effect has been to sorely vex those of us who hold that art only reaches its highest pitch as a solacing and elevating influence in proportion as it sinks the artificial in the natural. The tendency to prejudice against new sonnet exhibitions for reasons akin to this one was quickened, we confess, by first sight of the author's portrait. In the good old days when genius and modesty went hand in hand to be pictured was the reward, or penalty, of slow earned fame; now it is the first business bid for it. Mr. Mifflin favors us with a vision of the Poet, profoundly "immersed in the cog-bundity of cogitation," a vague, dreamy, towzle-haired antique bust of the Poet, bent in brooding upon the infinites, a Demosthenes working a peroration, a Milton meditating a new Paradise, or a first term Grover Cleveland emerging from a sea bath. When Mr. Mifflin attains greatness this premature portrait will provoke no irreverence. His preface and concluding note are delightfully egotistical in tone. He tells how he has given more than twenty years to the study of poetry and art, and while he ventures, with a sense of his temerity to enter the brilliant field of the English sonnet he is "yet proud in the consciousness that if he has added nothing to the lustre of that narrow and intricate domain of literature, at least he has not tarnished it with anything indecorous and unseemly." So far from anyone suggesting any such absurdity we anticipate a cordial verdict, in which we shall concur, that he has sustained and adorned the dignity of sonnet art. An unusual loftiness of thought and true grandeur of phrase mark these poetic gems. They arrest attention as few sonnet books have done for years past. The author is truly a poet in soul, he glows with the sovereign majesty of the inspired singer:

The Poet is the only potentate ;
His sceptre reaches o'er remotest zones ;
His thought remembered and his golden tones
Shall, in the ears of nations uncreate
Roll on for ages and reverberate
When Kings are dust beside forgotten thrones.

This is finely done. So are many of these sonnets. It is unfair to find fault with new poets because they have to re-write old thoughts in the same old jingling rhyme words. Yet, a heavier burden than he can well bear is assumed by Mr. Mifflin when he, as an art workman, puts himself in competition with the great masters who were creators. The modern minor poet, and there is no major, is perforce an imitator, it were too much to say an improver. We have to thank the author of Mifflin's sonnets for calling up the ghosts of other sonnets, not forgotten but crowded into the background by workaday rubbish reading. His, on *The Silence after Orpheus' Death*, beginning

It was the sweetest silence ever fell
Upon the ear of earth

brings back Hood's perhaps imperfectly remembered,

There is a silence where no sound hath been,
There is a silence where no sound may be.

And the sonnet *Like Bells Untold*, beginning,

Sweet are the songs the soul still leaves unsung,
recalls the line in Keats' *Ode to a Grecian Urn*,

Heard melodies are sweet, but those unheard
Are sweeter.

The one entitled *Nilus*, opposite which is one of the fine illustrations, reads like a weak epitome of one of the grandest blank verse poems of our century, the little known *Voice from the Nile*, by the author of *The City of Dreadful Night*. By help of Shakespeare's mighty phrase, "the multitudinous seas incarnadine," the author ekes out three of his sonnets, those on pages 49 and 31,

And with soft splendor now incarnadines

and that on page 48

Nay, shouldst thou slide the multitudinous sands.

The one entitled, *Scorn for Myself I Feel*, gives us an appetite for Shakespeare's twenty-ninth sonnet, and sets us wondering whether its eighth line, bearing no quotation marks, is borrowed from Pope, Prior, or some contemporary of theirs ; it runs

And hold my farthing candle to the sun.

If so many of Mr. Mifflin's thoughts and expressions seem to be old friends with new faces, they are none the worse for that. And it is due to him to remind ourselves that memory plays us all some queer tricks. By the sonnet, *There Was a Time*, we learn that the author is not a reader of books. It may be given entire, not as the finest example in the collection, but as one of the most original of the many subjective sonnets :

There was a time when o'er my gentle books
Upon the vellumed treasures and their lore,
From morn to tranced midnight would I pore.
But now, for years with far and dreamful looks
I pass them by. Enough for me the brook's
Sweet counsel, and the torrent's roar.
I still commune with nature, more and more,
And less with man,—as in a sylvan nook's
Cool grotto sits some hermit all alone.
The ground hath lips ; the stars still lead and shine
That on the shepherds over Bethlehem shone ;
The fields are pages, and their leaves divine,
Few books he needs who listens at the shrine
Of Nature and translates aright her tone.

This doctrine is very well for lyrists, but certainly not for sonneteers, and it is set at naught in Mr. Mifflin's note on his laborious experiments and straining after "fine conceptions, figures of speech, impassioned language and a distinguished diction." This tells of the rhyming dictionary, the master poets and the midnight oil, in all which there is nothing an honest workman need be ashamed of. Truly, he overworks gloom and tomb, and has too strong a weakness for a few fine-sounding adjectives, so it may be a timely service to invite his study of poor Philip Bourke Marston's exquisite sonnet, *Not Thou, But I*, as a perfect illustration of the sublimity attainable by the simplest words. The blind poet had lost his betrothed by death. He followed her only a few years ago :

It must have been for one of us, my own,
To drink this cup and eat this bitter bread ;
Had not my tears upon thy face been shed
Thy tears had dropped on mine ; if I alone

Did not walk now, thy spirit would have known
My loneliness and did my feet not tread
This weary path and steep, thy feet had bled
As mine, and thy mouth had for mine made moan ;
And so it comforts me, yea, not in vain,
To think of thy eternity of sleep.
To know thine eyes are tearless though mine weep ;
And when this cup's last bitterness I drain,
One thought shall still its primal sweetness keep—
Thou hadst the peace and I the undying pain.

Mr. Mifflin's *La Sorella Mia*, touches the same sad chord :

Would I had fed
Thy heart with more affection—now thou'rt dead,
Alone I drink this wormwood for my wine.

If new sonnets need to be produced on the lines of the famous old ones, Mr. Mifflin bids fair to win high rank, but he should re-read his books.

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Birds as a Key to Nature.

Birdcraft. A Field Book of Two Hundred Song, Game and Water Birds. By MABEL OSGOOD WRIGHT. With plates by LOUIS AGASSIZ FUERTES. New York : The Macmillan Co. \$2.50.

What a revelation is before us when we turn to nature, and how benevolent she is, this Mother Nature ! Though we neglect her, even wantonly abuse her, still she silently, patiently works on, giving to each an equal chance, distributing her immeasurable bounty among all her children without prejudice or favor, giving to each that which it requires, and striving ever to maintain that harmony and nice balance which are essential to the continued welfare of her great family. Anything that helps us to see all this, to comprehend the wonderful system, anything that makes us better understand the laws of the Infinite as written in the book of life, cannot fail to stimulate our higher natures, and by bringing us into closer communion with the Omnipotent, show us the supreme wisdom, the careful watchfulness, the equal justness, the all-pervading love which are everywhere in evidence. Nature is not repellent, not difficult of approach. There are many ways by which we can learn her open secrets, but of them all none is easier, none more direct than through the birds. They are easily known, they are never absent, they are beautiful, they offer a never failing source of interest, pleasure, instruction. But if it is for these reasons that they are so often turned to, there are many others less evident which will appear as we follow the birds, learn more of them, and see about them the infinitely larger reality of which they form but a part.

Recently general interest in our birds has decidedly increased, and it will no doubt continue to do so. How much the books have had to do with this increasing interest is a question each can decide for himself. It is certainly easier, however, to have things pointed out, and it would almost seem that unless this is done we are very apt through carelessness or laziness to pass things by unheeded and unnoticed. "Birdcraft" is an introduction to two hundred of the birds found in the Eastern United States. But some one will exclaim : Is it possible that there can be so many different kinds of birds ? And the forthcoming reply that in any average locality that many species may be found will be heard with mingled feelings of incredulity and amazement. Still the fact remains, and any one who cares to learn for himself will find this book of great assistance, not only in directing his eyes that he may see, but in arousing an interest in birds that will make the desire keen to know them. Those who are familiar with Mrs. Wright in "Tommy Anne" and "Citizen Bird," and who take up this book expecting to find the same peculiar charm which characterizes them, will be disappointed. It must be remembered that "Birdcraft" appeared first in the sequence, having been published in 1895. The book now offered is a new edition, much embellished, especially through illustrations, over the original. Therefore if there is disappointment on this score it will be from expecting the familiar sound of the present to echo from the past, doubly so as this work is conceived on an entirely different plan from either of the others.

We cannot too highly praise the work of Mr. Fuertes, who is unmistakably gifted with a rare touch in drawing lifelike portraits of birds. Without any definite knowledge of him we hazard the assertion that he must be a true bird lover as well as artist, for it is impossible to believe that any one not personally familiar with the live birds and their individually characteristic attitudes could so successfully transfer them to paper. Mr. Fuertes has the good sense to know, what many seem not to perceive, that it is not necessary, in order to make a lifelike figure, to draw with studious care every accidentally disarranged feather and stray bit of dirt that may happen to appear on the specimen before him. In the eighty plates nearly one hundred species are figured.

Wanamaker's.

Fireplace Furnishings RENAISSANCE in everything; keep thing seven years and they'll come of use; nothing new under the sun.

Choose your epigram but acknowledge that the well-furnished fireplace is pretty—almost loveable. "Cat gets the ventilation," says the new-fangled architects. Well, the beauty and effectiveness is for the human part of the family.

Brass Andirons \$3.50 to \$25.
Brass Fire Sets \$3.75 to \$12.
Brass Fenders \$4 to \$22.50.
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Iron Andirons \$3 to \$35.50.
Iron Fire Sets \$3.50 to \$22.50.
Iron Fenders \$7 to \$16.
Folding Spark Guards \$1.75 to \$35.
Hearth Brushes 15c to \$1.85.
Bellows, 65c to \$2.90.
Basement.

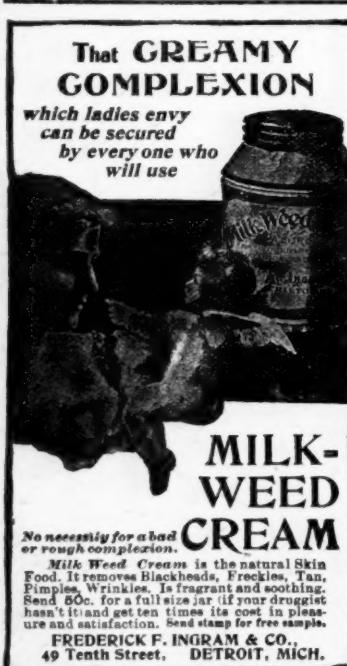
Skates SKATING now-a-days, with small thanks to Jack Frost's slow masonry. Men make skates, make ice, too. And there you are. Of course, skates for Christmas giving—besides the other things.

CLUB SKATES—

Men's, 45c to \$4.
Women's, 85c to \$4.50.
Skate Bags, 25c, 35c, 50c.
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Basement.

Clothes for Young Men THE first society suit? Or second or third, may well be twilled worsted. Tuxedo suit is properest—full silk lined, \$30. Made to measure, of course—perfect tailoring. City Hall Corner.

JOHN WANAMAKER.



The Old South—Its Bright Side.

Social Life in Old Virginia. Before the War. By THOMAS NELSON PAGE. With illustrations by the Misses Cowles. New York: Charles Scribner's Sons. \$1.50.

This sketch of Southern life before the War draws a very interesting picture and presents many points that are well worthy of consideration, even at this late day when the old régime of which it tells has passed into history. The people of the South possess certain characteristics which have become firmly inbred; we refer to their easy, courteous manners, their free hospitality, their real generosity of nature. All these are evident and evidenced in the pretty, attractive, unpretentious style in which this sketch is penned. It is of Virginia that Mr. Page writes, and to the life of those who were up in the world that he chiefly devotes this book, bringing in the slaves only incidentally as they bore upon that life. He says that Mrs. Stowe's picture of Southern life "is not one which any Southerner would willingly have stand as a final portrait." That which he paints is certainly picturesque and in a great many ways attractive, but it depicts the life that prevailed in Virginia and not that "down the river." No one will question the good intentions and honorable motives of the great majority of those who held slaves. As a rule the master appreciated the grave responsibility of their care, then, too, he knew their value depended upon their bodily welfare. Further, there can be no doubt that the influence, intelligent oversight, and frequently self-sacrificing ministrations of the mistress, even more than the master, were often of infinite service and comfort to the poor blacks. But we must guard against creating a false impression. Mr. Page does not uphold slavery directly or by inference, neither does he deny that there were serious faults in the old system. He is merely giving a picture of life on the plantation as it remains impressed upon his mind, and no doubt his sketch is a faithful one in all essential features. But the hallowing, sweetening lapse of time has its part always in sifting out the unpleasant and compressing it into the smallest space, and the mind turning back to the 'good old time' forever gone and passing into obscurity naturally yearns for it, and the dear memories it holds can but increase the devotion to that which is no more and for that very reason possesses an enhanced charm. However, this daintily gotten up little volume will be very acceptable to many, to some for what it will call into renewed being, to most for the insight into a life that has been largely misunderstood by those who were neither a part of it nor personally familiar with the people who made it. We all know how those people sacrificed their all to be true to what they felt to be right, and earned the respect and honor which is always due, if not always accorded, to those who act fearlessly in support of honest convictions.

BRIEFER NOTICES.

A Capital Courtship. By ALEXANDER BLACK. With photographs. New York: Charles Scribner's Sons. \$1.

There is no telling what new devices our story writers will be constrained to adopt in the stress of competition. This is a love story, the scene is Washington, hence the brilliant pun in the title, and while the characters are the usual dummies the figures in the photographed illustrations are mostly personages of more or less eminence in official life. What hypnotic means were used to induce Presidents Cleveland and McKinley, Sir Julian Paunce-fote, Speaker Reed, Secretary Lamont, Commodore Melville, General Greely and others to submit to pose in the act of revising their Messages, etc., we are not permitted to know. Enough for us that they have not objected to let a mediocre story-teller eke out his little book with their pictures, which are its crowning charm. The story appears to have been written originally as a "picture-play for oral delivery," now stretched out into a one hundred page book. As it is not put forth in the aid of any charity the presumption is that sales are expected on its merits.

**

Taken From "Life." Verses and Pictures. New York: Doubleday & McClure Co. 75 cents.

The life has rather been taken from these trifles in rhyme. In their original incarnation, as created by the famous makers from the Restoration poets down to Praed, Locker and Dobson, these waifs of society verse had vitality and charm. Imitation has played itself out in our day, so that the only merit in these inanities is their recalling of the old genuine originalities. As bits of stuffing for vacant corners in organs that grind out ma-

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chine-made "humor" they no doubt served their purpose sufficiently well but it was cruel to pillory the names of the rhyme-laborers in this nice looking booklet. The illustrations are of the usual sort.

**
Adventure. Tales from McClure's. New York: Doubleday & McClure Co. 25 cents.

This is one of the prettily gotten up little volumes which distinguish the output of these publishers. The stories have the merit of being lively, fairly well illustrated and clearly printed. There are six of them, making a handy booklet for railway reading.

**
Cicely's Little Minute. By HARVEY GOBEL. New York: Thomas Whitaker. 50 cents.

A pathetic little story for children, daintily bound.

**
Moni der Geissbub. By JOHANNA SPYRI. 25 cents.
German Selections for Sight Translation. Compiled by GEORGIANNA F. MONDAN. 15 cents. Boston: D. C. Heath & Co.

The latest issues in this excellent series. The first-named story has a good vocabulary by H. A. Guerber.

BOOK ANNOUNCEMENTS.

FLEMING H. REVELL & Co. have just issued an important book, in view of events now transpiring in the East. This is "Korea and Her Neighbors," a record of travel and residence in Manchuria, Eastern Siberia and Korea, from 1894 until last March, by Mrs. Isabella Bird Bishop, with preface by the late British Consul General. Her views upon missions and the political situation are of great practical value in present conditions. The book has many photographs and maps with appendices and an index.

**
D. APPLETON & Co. have brought out a luxurious "History of Dancing," by Gaston Vuillier, folio size, with twenty-five full page photogravure plates and 400 illustrations.

**
FUNK & WAGNALLS Co. publish a very interesting work on "Hawaii," by J. R. Musick, an account of travels and adventure, with sketches of the scenery, customs and manners, mythology and history of Hawaii to the present, and an appendix containing the treaty of annexation to the United States; with border decorations by Philip E. Flintoff, and thirty-four pen sketches by Freeland A. Carter.

**
LITTLE, BROWN & Co. announce a new book by Captain Mahan, "The Interest of America in Sea Power." It contains eight articles from the *Atlantic, Forum, North American Review* and *Harper's*, between the years 1890 and 1897. Contents: "The United States Looking Outward," "Hawaii and Our Future Sea Power," "The Isthmus and Sea Power," "Possibilities of an Anglo-American Reunion," and others.

ABOUT BOOKS AND WRITERS.

Hall Caine sowed puffs and is reaping a whirlwind. His unprecedented brazenness in using vulgar showmen's dodges to boom his book, absurdly called "The Christian," has succeeded with the weaklings, as the sales have been large, but he has utterly lost the respect of the more intelligent public. The critics have exposed the stucco of his style, the clergy have shown up his amusing ignorance of the people, principles and methods he makes believe to describe, the doctors are laughing at his hopeless ignorance of hospitals and hospital workers, and Londoners are astounded at his ignorance of London. His book is simply a huge piece of melodramatic claptrap, sugared over with cant, because that commodity sells well among the people he caters for. It is interesting to note that the Literary Club of Manchester, England, endorses the general verdict.

Mr. J. D. Andrew read a paper on Hall Caine's "The Christian." "It is a book," he said, "full of errors and absurdities. Dean Farrar has said, 'It is a book which makes us think,' and he is right. It makes us think what rubbish will be accepted by publishers and seized upon with avidity by a reading public when it comes from the pen of a popular writer. Its characters are caricatures or disjointed puppets, its scenery a succession of coarse daubs, while its moral teaching, when it is not trite or

trumpery, is cackle or claptrap to catch the groundlings. Mr. Hall Caine has done good work, but this is unworthy of him."

**
Sir Peter O'Brien, Lord Chief Justice of Ireland, says he has read Sir Walter Scott's "Ivanhoe" no fewer than forty times. This may be high judicial testimony to the power of genius, but it suggests a peculiar quality of memory which can mount the same old treadmill so long without feeling the monotony.

**
The literary instruction afforded by Philadelphia newspapers is often less edifying than funny. The *Press* referred on its editorial page the other day to the history of the old publishing house of Blackwood by the late Mrs. Oliphant, but it speaks of it as "Mr. Oliphant's book about the back-woods." The *Record* had a literary paragraph on the sales of Walter Scott's novels. It was very interesting to observe the complimentary allusion to Scott as "the Bard of Avon." No wonder the University Extension movement needs pushing in the direction of the Quaker City newspaper offices.

**
The biography of some famous books is quite as remarkable and edifying as lives of men. Here is "Lorna Doone" coming out as a sixpenny book in England, 150,000 worked off, having 264 close printed double column pages. Blackmore, its author, who is prouder of his fruit garden business than of his literary

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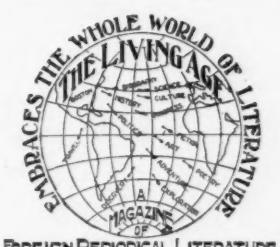
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recreation, had to wait nearly twenty years before the book brought a penny to either publisher or author. Sampson Low took it up at first because he had strong faith in its merits. On its twenty-first anniversary he produced a luxurious illustrated edition, and from then its popularity grew greater than ever. This cheap issue proves that merit really does sometimes come into its just reward. And Blackmore never stooped to any art but that of gardening, so unlike is he to the lesser novelists, who eagerly crawl to grub up any kind of printed puff in papers not weightier than the puffs they trade in.

**

The lesson of "Lorna Doone" should not be lost on our native novelists. Let them beware of slipshod, sensational, shallow, catch-penny work. If it is necessary to catch pennies—and it often is in the golden profession of literature—let them first rent a potato patch and work up a paying business in garden truck, as Blackmore did. Then, perhaps, they may write really good stuff, as Blackmore does. Poetry and potatoes, romance and asparagus, grow very prettily together out of the same soil, and his soul-fellowship with lowly earthworms went far to earn Darwin's splendid fame. The craze of beginning with the weaving of buckram fancies before one has sown the seed that yields the flax is amusing to the onlookers, but it brings tragic moments to the topsy-turvy unpractical geniuses.

Disheartening it certainly is when they are told by their daily papers that out of 5,703 books "published" here last year, 2,403 were by English writers and 690 were only reprints. France, with half our population, produced 12,000 books in all; Germany, 18,000; England, 65,000, while our 70,000,000 people call for only 3,300. Of these, not many belong to the first rank of original talent. Some of our ablest authors, artists and journalists find it pays them better to live abroad. Others complain that the American people care more for foreign than domestic novels, preferring the trashiest imported books to really good native products. All this is too true, and yet the explanation and remedy lie elsewhere. When our novelists show real independence of imported literary styles and courageously choose American themes, they will begin to develop a native genius that will prevail, as the success of some recent American novels fully demonstrates.

**

"Ouida," the English Italian, on Crawford, the American Italian, is worth listening to. Both are clever romancers, the lady being by far the more brilliant, and both are well up in Italian life and character. She says in her article in the *Nineteenth Century* that Crawford understands the middle and lower

classes better than the aristocracy. He is so good in catching the lighter traits and giving life to his pictures by bright bits of detail that she cannot forgive him for liking to "beat the big drum of florid sensation" and indulge his "coarse and inartistic" leanings toward melodrama. His natural style is "neither poetic nor passionate, but slightly sad and slightly humorous, modern, and instinctively superficial." She charges him with letting the interest flag toward the end of each novel as if he were weary of his task. What pleases her most is his well bred air. "Their philosophy, their experiences, their views are all those of a man of the world . . . no enthusiasm for anything, no altruism, no deep emotion. To Mr. Crawford a primrose by the river's side is a primrose and nothing more. He has the American's indifference to all created things which are not human."

**

And now we listen to Mr. Crawford himself, lecturing the Press Club of Chicago, which proud city he poetically apostrophizes as "this inmost centre of the country's soul." Where, oh where, is Boston now? Mr. Crawford assured his hearers that as many tongues have built up the English language to what it is, so "we, too, are made up of many elements of which the many-sided Anglo-Saxon is but the first," and "we can predict with certainty—of one thing we can be sure—as we stand on the threshold before the opening doors of a coming age, out of his greatest of all weldings something is coming which is to be not only strong but beautiful and noble, something of which we are already more than half conscious . . . I mean a civilization, a literature, an art, broader in purpose and deeper in meaning than all that has gone before. . . . We do not need a coming revival of letters, for we are alive to-day. We are not looking forward to a renaissance, for we have neither decadence in our past nor decay in our present." What the exact meaning of all this might be in plain prose we do not quite know but it is very pretty poetically.

**

It takes time for greatness to permeate the masses. A Prussian officer in the German army has been in the habit of questioning raw recruits on simple matters of national history. Here are a few replies to his question, Who is Bismarck?: "Bismarck was Emperor of the French." "Bismarck is dead." "Bismarck is a pensioner and lives in Paris." "Bismarck took part in the campaign of 1870 and received a medal for good conduct." "Bismarck descends from the Hohenzollerns, and was born on April 1." Of sixty-six recruits whom the officer had to instruct twenty-one had never in their life heard the name of the Iron Chancellor.

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